

FISCAL NOTE

HB 1361 - SB 1638

February 25, 2001

SUMMARY OF BILL: Amends current law relative to registration of securities, broker-dealers, agents, and investment advisers under the *Tennessee Securities Act of 1980* by providing for the enactment of *The Securities Omnibus Act of 2001*. This bill provides for:

- civil penalties for certain securities violations.
- changes in certain filing, notice, and withdrawal of registration requirements.
- the expansion of the authority of the Commissioner of Commerce and Insurance to participate in central registration depository systems.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant

Increase State Expenditures - Not Significant

Estimate assumes that:

- any increase in state revenues from the levying and collection of civil penalties for violations of the provisions of this bill will not be significant.
- any increase in expenditures associated with the investigation of violations of the provisions of this bill will not be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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